

THIRD QUARTER REPORT 2018

All amounts expressed in U.S. dollars unless otherwise indicated

Barrick Reports Third Quarter 2018 Results

- Barrick reported a net loss of \$412 million (\$0.35 per share), and adjusted net earnings¹ of \$89 million (\$0.08 per share) for the third quarter.
- The Company reported third quarter revenues of \$1.84 billion, net cash provided by operating activities (“operating cash flow”) of \$706 million, and free cash flow² of \$319 million.
- Gold production in the third quarter was 1.15 million ounces, at a cost of sales applicable to gold³ of \$850 per ounce, all-in sustaining costs⁴ of \$785 per ounce, and cash costs⁴ of \$587 per ounce.
- Copper production was 106 million pounds, at a cost of sales applicable to copper³ of \$2.18 per pound, all-in sustaining costs⁵ of \$2.71 per pound, and C1 cash costs⁵ of \$1.94 per pound.
- Full-year gold production and cost guidance remains unchanged at 4.5-5.0 million ounces, at a cost of sales³ of \$810-\$850 per ounce, all-in sustaining costs⁴ of \$765-\$815 per ounce, and cash costs⁴ of \$540-\$575 per ounce. We expect gold production to be approximately 1.25 million ounces in the fourth quarter.
- We continue to expect full-year copper production in the range of 345-410 million pounds, at a cost of sales³ of \$2.00-\$2.30 per pound, all-in sustaining costs⁵ of \$2.55-\$2.85 per pound, and C1 cash costs⁵ of \$1.80-\$2.00 per pound.
- Corporate administration cost guidance for 2018 has been reduced from roughly \$275 million to approximately \$235 million, reflecting savings associated with decentralization.
- During the quarter, Barrick announced a transformational all-share merger with Randgold Resources Ltd. that will create an industry-leading gold company powered by a common vision of long-term value creation.
- Organic growth projects in Nevada and the Dominican Republic continue to advance according to schedule and in line with cost estimates.
- Infill and step out drilling at the Fourmile discovery in Nevada has identified further high grade mineralization, expanding the potential project footprint.
- In September, the Company signed a mutual investment agreement with Shandong Gold Group Co., Ltd. (“Shandong Gold”), strengthening Barrick’s partnership with one of China’s leading mining companies.

TORONTO, October 24, 2018— Barrick Gold Corporation (NYSE:ABX)(TSX:ABX) (“Barrick” or the “Company”) today reported third quarter results for the three-month period ending September 30, 2018. Gold production increased to 1.15 million ounces in the third quarter, while cost of sales on a per ounce basis³ was approximately four percent lower than the second quarter of 2018. All-in sustaining costs and cash costs were down by roughly eight percent and three percent, respectively, over the same period. Third quarter operating cash flow of \$706 million, and free cash flow² of \$319 million, was significantly higher than the second quarter of 2018, driven by higher production and lower costs. Copper production and costs also improved in the third quarter, as expected. The Company remains on track to meet its full-year gold and copper production guidance.

During the third quarter, Barrick and Randgold Resources Ltd. (“Randgold”) announced a transformational all-share merger that will create an industry-leading gold company powered by a common vision of long-term value creation. The combined company will have the largest portfolio of tier one gold assets⁶ in the industry, including five of the world’s top 10 tier one gold mines, and two potential tier one mines under development. With John Thornton as Executive Chairman, and Mark Bristow as President and CEO, the combined company will be led by a proven management team of owners with a successful track record in both complex and established jurisdictions. Superior operating metrics, including the highest adjusted EBITDA margin⁷ and the lowest total cash cost⁸ position among senior gold peers⁹, will support sustainable investment in growth and shareholder returns.

Since the proposed merger was announced, Barrick and Randgold shares have risen by 25 percent and 28 percent, respectively, creating \$4.8 billion in combined market value.¹⁰ Over the same period, the senior gold peers⁹ have risen by an average of approximately three percent.¹⁰ A special meeting of Barrick shareholders will be held on November 5 to approve the issuance of Barrick common shares in connection with the merger, as well as to approve the continuance of Barrick to the Province of British Columbia. Leading independent proxy advisory firms Institutional Shareholder Services and Glass Lewis have recommended that shareholders of both companies vote in favor of the proposed merger. For more information about the merger, and details on how to vote, please visit www.barrick.com/a-new-champion.

FINANCIAL HIGHLIGHTS AND BALANCE SHEET

The Company reported a net loss of \$412 million (\$0.35 per share) in the third quarter, and adjusted net earnings¹ of \$89 million (\$0.08 per share). The net loss primarily reflects a \$405 million impairment charge at the Lagunas Norte mine in Peru (see page 5 for more details). Lower adjusted net earnings compared to the prior-year period primarily reflect lower realized gold and copper prices¹¹, increased direct mining costs primarily due to higher fuel consumption and prices, and planned maintenance activities at Pueblo Viejo during the third quarter. These declines were partially offset by insurance proceeds associated with the KCGM pit wall incident, a reduction in general and administrative expenses, and lower depreciation expense.

Significant adjusting items (pre-tax and non-controlling interest effects) in the third quarter of 2018 include:

- \$431 million in net impairment charges primarily related to the asset impairment of Lagunas Norte;
- \$62 million in foreign currency translation losses primarily related to the significant weakening of the Argentine peso; and
- \$68 million in other expense adjustments, mainly relating to debt extinguishment costs of \$29 million and the settlement of a supplier contract dispute of \$27 million inherited as part of the Equinox acquisition in 2011.

Refer to page 51 of Barrick’s third quarter MD&A for a full list of reconciling items between net earnings and adjusted net earnings for the current and prior-year periods.

Operating cash flow increased to \$706 million, compared to \$532 million in the third quarter of 2017, primarily due to a favorable change in working capital, and a decrease in interest expense as a result of debt reduction activities. This was partially offset by lower realized gold and copper prices.¹¹ Stronger operating cash flow drove free cash flow of \$319 million—a 42 percent increase compared to the prior-year period.

Over the course of 2018, we have continued to advance the implementation of our decentralized operating model, reallocating roles to operations where appropriate, and eliminating those no longer required (including 235 overhead roles eliminated in 2018 to date). As a result of decentralization efforts, we now expect corporate

administration expenses to be approximately \$235 million in 2018, including \$36 million in one-time severance expenses, compared to our original guidance of roughly \$275 million. The indicative annualized savings as a result of this decentralization are approximately \$100 million.

As previously reported, during the month of July, Barrick completed a make-whole repurchase of the outstanding principal of approximately \$629 million on the Company's 4.40 percent notes due in 2021. The Company's total debt is now \$5.7 billion, and debt less cash (net debt) is \$4.0 billion. Since 2013, Barrick has reduced its total debt by \$10 billion. The Company has less than \$100 million in debt due before 2020¹², and more than 85 percent of our outstanding debt matures after 2032. Further debt reduction will depend on cash flows, and will be evaluated against alternative uses of cash.

OPERATING HIGHLIGHTS

Barrick produced 1.15 million ounces of gold in the third quarter of 2018, at a cost of sales³ of \$850 per ounce, all-in sustaining costs⁴ of \$785 per ounce, and cash costs⁴ of \$587 per ounce. As anticipated, gold production was higher compared to the second quarter of 2018, primarily driven by improved throughput and grade at Barrick Nevada. We anticipate gold production to be approximately 1.25 million ounces in the fourth quarter, with full-year production at the lower end of our 2018 guidance range of 4.5-5.0 million ounces of gold.

On a per ounce basis, cost of sales applicable to gold³ was four percent higher than the prior-year period, primarily due to the impact of fewer ounces sold, higher direct mining costs attributable to increased fuel consumption and prices, and planned maintenance activities at Pueblo Viejo. A two percent increase in all-in sustaining costs⁴ compared to the third quarter of 2017 reflects higher direct mining costs, partially offset by lower mine site sustaining capital expenditures.

The Company produced 106 million pounds of copper in the third quarter, at a cost of sales³ of \$2.18 per pound, all-in sustaining costs⁵ of \$2.71 per pound, and C1 cash costs⁵ of \$1.94 per pound. Improved copper production compared to the second quarter of 2018 was primarily driven by higher production at Lumwana, reflecting a steady improvement in grade and recovery, and improved crusher reliability.

On a per pound basis, cost of sales applicable to copper³ increased compared to the prior-year period, primarily due to the impact of lower sales volume on unit production costs, higher direct mining costs at Lumwana and Jabal Sayid, and lower capitalized stripping at Zaldívar. Higher copper all-in sustaining costs⁵ compared to the prior-year period primarily reflects higher direct mining costs, and higher mine site sustaining capital expenditures.

Please see page 36 of Barrick's third quarter MD&A for individual operating segment performance details. Detailed mine site guidance information can be found in Appendix 1 of this press release.

Gold	Third Quarter 2018	2018 Guidance
Production ¹³ (000s of ounces)	1,149	4,500 - 5,000
Cost of sales applicable to gold ³ (\$ per ounce)	850	810 - 850
Cash costs ⁴ (\$ per ounce)	587	540 - 575
All-in sustaining costs ⁴ (\$ per ounce)	785	765 - 815
Copper		
Production ¹³ (millions of pounds)	106	345 - 410
Cost of sales applicable to copper ³ (\$ per pound)	2.18	2.00 - 2.30
C1 cash costs ⁵ (\$ per pound)	1.94	1.80 - 2.00
All-in sustaining costs ⁵ (\$ per pound)	2.71	2.55 - 2.85
Total Attributable Capital Expenditures¹⁴ (\$ millions)	346	1,400 - 1,600

EXPLORATION AND GROWTH

GOLDRUSH CAMP, NEVADA

Fourmile Discovery - Step out and infill drilling identifies further high grade mineralization¹⁵

Ongoing drilling at the Fourmile discovery, located approximately two kilometers north of the Goldrush project, continues to intersect high grade mineralization across a number of stratigraphic horizons. Assay results completed during the third quarter have further expanded the project footprint to the north and the south.

Step out drilling to the northwest has returned assay results including 20.4 meters grading 54.1 grams of gold per tonne, and 4.6 meters grading 60.9 grams of gold per tonne. In addition, step out drilling to the south, in the direction of Goldrush, has identified further high grade mineralization, including 39.3 meters grading 25.6 grams of gold per tonne. Infill drilling in the core project area continues to confirm the continuity of high grade mineralization, with recent assay results including 22.9 meters grading 16.5 grams of gold per tonne. Further infill and wide spaced step out drilling will continue for the remainder of 2018, with a modest initial inferred resource expected by the end of the year.

A drill hole to the west of Fourmile has also identified a new, early stage target called Blasdel. Early results are encouraging and demonstrate the potential for a new trend parallel to Goldrush and Fourmile. We have added an additional drill rig in this area to further investigate this prospective target. Please see endnote 15 for a significant intercepts table including recent Fourmile drilling.

Goldrush Project - Decline development advancing according to plan

Decline construction at Goldrush is expected to accelerate following the mobilization of the development contractor on site during the third quarter. As of September 30, we have spent \$33 million (including \$8 million in the third quarter of 2018) out of a total estimated capital cost of \$1.0 billion at Goldrush. Exploration twin declines will provide access to the orebody at depth, which will enable further drilling, as well as the conversion of existing resources to reserves. These declines can be converted into production declines in the future. Goldrush currently has proven and probable gold reserves of 1.5 million ounces¹⁶, and measured and indicated gold resources of 9.4 million ounces¹⁶, with significant potential to identify additional resources once underground access to drill the deposit is established. When in full operation, the Goldrush underground project is expected to produce approximately 500,000 ounces of gold per year, at a cost of sales³ of roughly \$750 per ounce, and all-in sustaining costs⁴ of approximately \$640 per ounce.

TURQUOISE RIDGE, NEVADA (75 PERCENT BARRICK)¹⁷

Shaft construction progressing on schedule

Construction of a third shaft at Turquoise Ridge continues to advance according to schedule and within budget. Ground was broken on the shaft site during the third quarter, and the operation is now taking delivery of hoist components. Shaft winches have also been delivered, and fabrication of the shaft headframe has commenced. The construction of a third shaft at Turquoise Ridge is expected to increase annual production to more than 500,000 ounces per year (100 percent basis), at an average cost of sales³ of around \$720 per ounce, and average all-in sustaining costs⁴ of roughly \$630 per ounce. As of September 30, we have spent \$59 million (including \$16 million in the third quarter of 2018) out of a total estimated capital cost of \$300-\$325 million (100 percent basis) on the construction of the third shaft at Turquoise Ridge. Initial production from the new shaft is expected to begin in 2022, with sustained production from 2023.

Mine exploration drilling at Turquoise Ridge has continued to expand the deposit in multiple directions, building on high grade results reported in the second quarter, and underscoring the potential for the operation to become

a tier one gold mine. Recent assay results from the North Zone Getchell program include 16 meters grading 11.1 grams of gold per tonne, extending mineralization along the fault by 75 meters from the nearest orebody. Additional drilling on the Getchell Fault is slated for 2019.

Earlier this year, the Bas Pond East program extended mineralization to the northeast by 120 meters. Subsequent drilling has encountered significant grades, further extending mineralization to the west by 55 meters. This includes one intercept of 2.7 meters grading 18.2 grams of gold per tonne, and 4.7 meters grading 9.6 grams of gold per tonne. Drilling has also extended mineralization to the north by 35 meters, with an intercept of 3.8 meters grading 13.9 grams of gold per tonne. Follow-up drilling will continue in this area for the remainder of 2018 and in 2019. Please see endnote 17 for a significant intercepts table including recent Turquoise Ridge drilling.

CORTEZ DEEP SOUTH, NEVADA¹⁸

Draft Environmental Impact Statement published

The draft Environmental Impact Statement for the Deep South project was published on October 22, and will remain open for public comment until December 5. As of September 30, we have spent \$31 million (including \$3 million in the third quarter of 2018) out of a total estimated capital cost of \$106 million on the Deep South Expansion. Initial production from Deep South is expected in 2022. The project is expected to contribute approximately 300,000 ounces of annual gold production when fully ramped up between 2024 and 2028, at a cost of sales³ of \$650 per ounce, and all-in sustaining costs⁴ of \$580 per ounce. Deep South will utilize infrastructure which has already been approved under current plans to expand mining in the Lower Zone of the Cortez underground mine, including the new Rangepfront twin declines, and other underground infrastructure already in use and under construction.

PUEBLO VIEJO, DOMINICAN REPUBLIC (60 PERCENT BARRICK)¹⁹

Pilot pre-oxidation heap leach in operation, and pilot flotation plant well advanced

Barrick is advancing prefeasibility-level studies for a plant expansion at the Pueblo Viejo mine that could increase throughput by roughly 50 percent to 12 million tonnes per year, allowing the mine to maintain average annual gold production of approximately 800,000 ounces after 2022 (100 percent basis). The prefeasibility study is evaluating options including the addition of a pre-oxidation heap leach pad with a capacity of eight million tonnes per year, a new mill and flotation concentrator with a capacity of four million tonnes per year, and additional tailings capacity. The project has the potential to convert roughly seven million ounces of measured and indicated resources to proven and probable reserves (100 percent basis).¹⁶ The pilot pre-oxidation heap leach pad is now in operation, and construction of the pilot flotation circuit is well advanced, including the holding tank and thickener. Both pilots will test metallurgy and recoveries in support of the prefeasibility study for the project.

LAGUNAS NORTE REFRACTORY ORE PROJECT, PERU

In the third quarter of 2018, we updated a feasibility study for proposed projects relating to the processing of carbonaceous materials ("CMOP") and the treatment of refractory sulphide ore ("PMR") at Lagunas Norte in Peru. As a result, we are now advancing the CMOP project to detailed engineering, but we are not proceeding with PMR at this time. An impairment assessment was undertaken, and a non-current asset impairment of \$405 million was recognized in the third quarter of 2018.

MUTUAL INVESTMENT AGREEMENT WITH SHANDONG GOLD

During the third quarter, Barrick announced a mutual investment agreement with Shandong Gold, further strengthening Barrick's partnership with one of China's leading mining companies. Under the Agreement, Shandong Gold will purchase up to \$300 million of Barrick shares, and Barrick will invest an equivalent amount in shares of Shandong Gold Mining Co., Ltd., a publicly-listed company controlled by Shandong Gold. Shares will be purchased in the open market. To date, Barrick has purchased approximately \$120 million of shares of Shandong Gold Mining Co., Ltd. Over the same period, Shandong Gold had purchased approximately \$109 million of shares of Barrick.

Barrick and Shandong Gold are 50-50 joint venture partners at the Veladero mine in Argentina—the first step in the partnership between the two companies. As a second step, Shandong Gold is currently carrying out an independent evaluation of Barrick's Lama project, including an analysis of potential synergies between Lama and the nearby Veladero operation. Barrick and Shandong Gold have also created internal working groups to share technical expertise and best practices focused on best-in-class mining practices and innovation.

ARGENTINA IMPORT DUTIES

In the third quarter of 2018, the Argentine government re-established customs duties for all exports from Argentina. Effective for the period of September 2018 to December 31, 2020, exports of doré are subject to a 12 percent duty, capped at ARS 4.00 per USD exported. The Company is currently reviewing these changes in the context of the existing tax stability benefit granted to Veladero, and is engaging in discussions with the federal government to clarify the impact of the export duty on Veladero's operations. Based on our initial analysis, the re-establishment of the customs duties will not have a significant adverse effect on the long-term fair value of the mine.

ACACIA MINING PLC

Discussions between the Government of Tanzania and Barrick concerning the proposed framework for Acacia Mining plc's operations in Tanzania remain ongoing. Barrick is conducting these discussions in its capacity as the largest shareholder of Acacia, in an effort to reach a resolution that is agreeable to all parties. Barrick is not negotiating on behalf of Acacia. In order to allow the process to continue in an orderly manner and without an arbitrary deadline, Barrick has not provided a timetable for the completion of the discussions. If Barrick is able to conclude discussions satisfactorily with the Government, the proposal will be provided to the Independent Committee of the Acacia Board of Directors for its consideration. Barrick notes that Acacia has been exposed to an increasingly challenging operating environment in recent weeks. Barrick shares Acacia's concerns about the increasing risks to the safety and security of its people, and continues to believe that a negotiated resolution is in the best interest of all parties. Barrick holds a 63.9 percent equity interest in Acacia, a publicly-traded company listed on the London Stock Exchange that is operated independently of Barrick.

TECHNICAL INFORMATION

The scientific and technical information contained in this press release has been reviewed and approved by: Geoffrey Locke, P. Eng., Manager, Metallurgy of Barrick; Rick Sims, Registered Member SME, Vice President, Reserves and Resources of Barrick; and Robert Krcmarov, FAusIMM, Executive Vice President, Exploration and Growth of Barrick—each a "Qualified Person" as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

Appendix 1

2018 Operating and Capital Expenditure Guidance

GOLD PRODUCTION AND COSTS

	Production ²⁰ (000s ounces)	Cost of sales ³ (\$ per ounce)	All-in sustaining costs ⁴ (\$ per ounce)	Cash costs ⁴ (\$ per ounce)
Barrick Nevada	2,050 - 2,255	760 - 810	610 - 660	470 - 530
Turquoise Ridge (75%)	240 - 270	750 - 800	700 - 780	650 - 690
Pueblo Viejo (60%)	575 - 590	760 - 775	625 - 645	460 - 475
Veladero (50%)	275 - 330	970 - 1,110	960 - 1,100	560 - 620
Lagunas Norte	250 - 270	720 - 850	670 - 780	420 - 490
Porgera (47.5%)	190 - 215	1,000 - 1,050	1,000 - 1,050	740 - 790
Kalgoorlie (50%)	280 - 330	775 - 825	825 - 875	715 - 765
Acacia (63.9%)	~325	970 - 1,020	935 - 985	690 - 720
Hemlo	180 - 200	1,110 - 1,170	1,135 - 1,235	940 - 990
Golden Sunlight	30 - 50	1,510 - 1,620	1,640 - 1,810	1,510 - 1,620
Total Gold	4,500 - 5,000	810 - 850	765 - 815	540 - 575

COPPER PRODUCTION AND COSTS

	Production (millions of pounds)	Cost of sales ⁴ (\$ per pound)	All-in sustaining costs ⁵ (\$ per pound)	C1 cash costs ⁵ (\$ per pound)
Zaldívar (50%)	115 - 130	2.30 - 2.50	2.15 - 2.35	~1.80
Lumwana	190 - 225	1.90 - 2.15	2.80 - 3.10	1.95 - 2.20
Jabal Sayid (50%)	40 - 55	1.85 - 2.50	1.70 - 2.30	1.40 - 1.80
Total Copper	345 - 410	2.00 - 2.30	2.55 - 2.85	1.80 - 2.00

CAPITAL EXPENDITURES

	(\$ millions)
Mine site sustaining ²¹	950 - 1,100
Project ²²	450 - 550
Total Attributable Capital Expenditures⁶	1,400 - 1,600

Appendix 2

2018 Outlook Assumptions and Economic Sensitivity Analysis²³

	2018 Guidance Assumption	Hypothetical Change	Impact on Revenue (millions)	Impact on Cost of sales ³ (millions)	Impact on All-in sustaining costs ^{4,5}
Gold revenue, net of royalties	\$1,200/oz	+/- \$100/oz	+/- \$149	+/- \$4	+/- \$3/oz
Copper revenue, net of royalties ²⁴	\$2.75/lb	+ \$0.50/lb	+ \$52	+ \$4	+ \$0.04/lb
Copper revenue, net of royalties ²⁴	\$2.75/lb	- \$0.50/lb	- \$52	- \$4	- \$0.04/lb
Gold all-in sustaining costs ⁴					
Oil price ²⁵	WTI: \$65/bbl Brent: \$75/bbl	+/- \$10/bbl	n/a	+/- \$9	+/- \$6/oz
Australian dollar exchange rate	0.75 : 1	+/- 10%	n/a	+/- \$6	+/- \$4/oz
Argentine peso exchange rate	30 : 1	+/- 10%	n/a	+/- \$3	+/- \$2/oz
Canadian dollar exchange rate	1.25 : 1	+/- 10%	n/a	+/- \$13	+/- \$9/oz
Copper all-in sustaining costs ⁵					
Oil price ²⁵	WTI: \$65/bbl Brent: \$75/bbl	+/- \$10/bbl	n/a	+/- \$1	+/- \$0.09/lb
Chilean peso exchange rate	625 : 1	+/- 10%	n/a	+/- \$3	+/- \$0.03/lb

Endnotes

Endnote 1

“Adjusted net earnings” and “adjusted net earnings per share” are non-GAAP financial performance measures. Adjusted net earnings excludes the following from net earnings: certain impairment charges (reversals) related to intangibles, goodwill, property, plant and equipment, and investments; gains (losses) and other one-time costs relating to acquisitions or dispositions; foreign currency translation gains (losses); significant tax adjustments not related to current period earnings; unrealized gains (losses) on non-hedge derivative instruments; and the tax effect and non-controlling interest of these items. The Company uses this measure internally to evaluate our underlying operating performance for the reporting periods presented and to assist with the planning and forecasting of future operating results. Barrick believes that adjusted net earnings is a useful measure of our performance because these adjusting items do not reflect the underlying operating performance of our core mining business and are not necessarily indicative of future operating results. Adjusted net earnings and adjusted net earnings per share are intended to provide additional information only and do not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. They should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Earnings to Net Earnings per Share, Adjusted Net Earnings and Adjusted Net Earnings per Share

(\$ millions, except per share amounts in dollars)	For the three months ended September 30		For the nine months ended September 30	
	2018	2017	2018	2017
Net (loss) earnings attributable to equity holders of the Company	(\$412)	(\$11)	(\$348)	\$1,752
Impairment charges related to intangibles, goodwill, property, plant and equipment, and investments ¹	431	2	492	(1,128)
Acquisition/disposition (gains)/losses ²	(1)	(5)	(49)	(882)
Foreign currency translation losses	62	25	152	60
Significant tax adjustments ³	(39)	174	23	183
Other expense adjustments ⁴	68	134	105	161
Unrealized gains on non-hedge derivative instruments	—	(9)	—	(6)
Tax effect and non-controlling interest	(20)	(110)	(35)	483
Adjusted net earnings	\$89	\$200	\$340	\$623
Net earnings per share ⁵	(0.35)	(0.01)	(0.30)	1.50
Adjusted net earnings per share ⁵	0.08	0.17	0.29	0.52

¹ Net impairment charges for the three months ended September 30, 2018 primarily relate to an asset impairment of Lagunas Norte. The nine months ended September 30, 2018 also includes net impairment charges relating to the Kabanga project (a joint venture between Barrick and Glencore) and Acacia’s Nyanzaga project in Tanzania. For the nine months ended September 30, 2017, net impairment charges mainly relate to the Cerro Casale project upon reclassification of the project’s net assets as held-for-sale as at March 31, 2017.

² Disposition gains primarily relate to the gain on the sale of a non-core royalty asset at Acacia for the nine months ended September 30, 2018, and the sale of a 50% interest in the Veladero mine and the gain related to the sale of a 25% interest in the Cerro Casale project for the nine months ended September 30, 2017.

³ Significant tax adjustments primarily relate to a tax provision relating to the impact of the proposed framework for Acacia operations in Tanzania for the three and nine month periods ended September 30, 2017.

⁴ Other expense adjustments for the three and nine months ended September 30, 2018 primarily relate to debt extinguishment costs.

⁵ Calculated using weighted average number of shares outstanding under the basic method of earnings per share.

Endnote 2

“Free cash flow” is a non-GAAP financial performance measure which deducts capital expenditures from net cash provided by operating activities. Barrick believes this to be a useful indicator of our ability to operate without reliance on additional borrowing or usage of existing cash. Free cash flow is intended to provide additional information only and does not have any standardized meaning under IFRS and may not be comparable to similar measures of performance presented by other companies. Free cash flow should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick’s financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Net Cash Provided by Operating Activities to Free Cash Flow

(\$ millions)	For the three months ended September 30		For the nine months ended September 30	
	2018	2017	2018	2017
Net cash provided by operating activities	\$706	\$532	\$1,354	\$1,475
Capital expenditures	(387)	(307)	(1,026)	(1,046)
Free cash flow	\$319	\$225	\$328	\$429

Endnote 3

Cost of sales applicable to gold per ounce is calculated using cost of sales applicable to gold on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Acacia and 40% South Arturo from cost of sales), divided by attributable gold ounces. Cost of sales applicable to copper per pound is calculated using cost of sales applicable to copper including our proportionate share of cost of sales attributable to equity method

investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

Endnote 4

"Cash costs" per ounce and "All-in sustaining costs" per ounce are non-GAAP financial performance measures. "Cash costs" per ounce starts with cost of sales applicable to gold production, but excludes the impact of depreciation, the non-controlling interest of cost of sales, and includes by-product credits. "All-in sustaining costs" per ounce begin with "Cash costs" per ounce and add further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs, minesite exploration and evaluation costs, and reclamation cost accretion and amortization. Barrick believes that the use of "cash costs" per ounce and "all-in sustaining costs" per ounce will assist investors, analysts and other stakeholders in understanding the costs associated with producing gold, understanding the economics of gold mining, assessing our operating performance and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "Cash costs" per ounce and "All-in sustaining costs" per ounce are intended to provide additional information only and do not have any standardized meaning under IFRS. Although a standardized definition of all-in sustaining costs was published in 2013 by the World Gold Council (a market development organization for the gold industry comprised of and funded by 24 gold mining companies from around the world, including Barrick), it is not a regulatory organization, and other companies may calculate this measure differently. These measures should not be considered in isolation or as a substitute for measures prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Gold Cost of Sales to Cash costs, All-in sustaining costs and All-in costs, including on a per ounce basis

(\$ millions, except per ounce information in dollars)		For the three months ended		For the nine months ended	
		September 30		September 30	
	Footnote	2018	2017	2018	2017
Cost of sales applicable to gold production		\$1,164	\$1,147	\$3,268	\$3,544
Depreciation		(319)	(357)	(907)	(1,125)
By-product credits		(31)	(32)	(105)	(105)
Realized (gains)/losses on hedge and non-hedge derivatives	1	—	9	—	19
Non-recurring items	2	(7)	—	(17)	—
Other	3	(18)	(24)	(60)	(71)
Non-controlling interests (Pueblo Viejo and Acacia)	4	(83)	(73)	(233)	(218)
Cash costs		\$706	\$670	\$1,946	\$2,044
General & administrative costs		71	69	212	186
Minesite exploration and evaluation costs	5	11	16	31	39
Minesite sustaining capital expenditures	6	233	248	699	830
Rehabilitation - accretion and amortization (operating sites)	7	25	14	63	51
Non-controlling interest, copper operations and other	8	(101)	(67)	(256)	(199)
All-in sustaining costs		\$945	\$950	\$2,695	\$2,951
Project exploration and evaluation and project costs	5	78	84	228	217
Community relations costs not related to current operations		1	1	2	3
Project capital expenditures	6	126	53	332	192
Rehabilitation - accretion and amortization (non-operating sites)	7	9	3	25	16
Non-controlling interest and copper operations	8	(8)	(6)	(16)	(12)
All-in costs		\$1,151	\$1,085	\$3,266	\$3,367
Ounces sold - equity basis (000s ounces)	9	1,204	1,227	3,312	3,930
Cost of sales per ounce	10,11	\$850	\$820	\$859	\$791
Cash costs per ounce	11	\$587	\$546	\$588	\$520
Cash costs per ounce (on a co-product basis)	11,12	\$603	\$565	\$609	\$539
All-in sustaining costs per ounce	11	\$785	\$772	\$813	\$750
All-in sustaining costs per ounce (on a co-product basis)	11,12	\$801	\$791	\$834	\$769
All-in costs per ounce	11	\$956	\$884	\$986	\$856
All-in costs per ounce (on a co-product basis)	11,12	\$972	\$903	\$1,007	\$875

1 Realized (gains)/losses on hedge and non-hedge derivatives

Includes realized hedge losses of \$nil and \$2 million, respectively, for the three and nine month periods ended September 30, 2018 (2017: losses of \$8 million and \$22 million, respectively), and realized non-hedge gains of \$nil and \$2 million, respectively, for the three and nine month periods ended September 30, 2018 (2017: losses of \$1 million and gains of \$3 million, respectively). Refer to Note 5 to the Financial Statements for further information.

2 **Non-recurring items**
Non-recurring items in 2018 relate to abnormal costs at Porgera as a result of the February 2018 earthquake in Papua New Guinea. These costs are not indicative of our cost of production and have been excluded from the calculation of cash costs.

3 **Other**
Other adjustments for the three and nine month periods ended September 30, 2018 include adding the cost of treatment and refining charges of \$nil and \$1 million, respectively, (2017: \$nil and \$1 million, respectively) and the removal of cash costs and by-product credits associated with our Pierina mine, which is mining incidental ounces as it enters closure, of \$18 million and \$60 million, respectively (2017: \$25 million and \$73 million, respectively).

4 **Non-controlling interests (Pueblo Viejo and Acacia)**
Non-controlling interests include non-controlling interests related to gold production of \$121 million and \$339 million, respectively, for the three and nine month periods ended September 30, 2018 (2017: \$103 million and \$317 million, respectively). Refer to Note 5 to the Financial Statements for further information.

5 **Exploration and evaluation costs**
Exploration, evaluation and project expenses are presented as minesite sustaining if it supports current mine operations and project if it relates to future projects. Refer to page 32 of Barrick's third quarter MD&A.

6 **Capital expenditures**
Capital expenditures are related to our gold sites only and are presented on a 100% accrued basis. They are split between minesite sustaining and project capital expenditures. Project capital expenditures are distinct projects designed to increase the net present value of the mine and are not related to current production. Significant projects in the current year are stripping at Cortez Crossroads, the Range Front declines, the Goldrush exploration declines, the Deep South Expansion, and construction of the third shaft at Turquoise Ridge. Refer to page 31 of Barrick's third quarter MD&A.

7 **Rehabilitation—accretion and amortization**
Includes depreciation on the assets related to rehabilitation provisions of our gold operations and accretion on the rehabilitation provision of our gold operations, split between operating and non-operating sites.

8 **Non-controlling interest and copper operations**
Removes general & administrative costs related to non-controlling interests and copper based on a percentage allocation of revenue. Also removes exploration, evaluation and project expenses, rehabilitation costs and capital expenditures incurred by our copper sites and the non-controlling interest of our Acacia and Pueblo Viejo operating segments and South Arturo. Figures remove the impact of Pierina. The impact is summarized as the following:

(\$ millions)	For the three months ended September 30		For the nine months ended September 30	
	2018	2017	2018	2017
Non-controlling interest, copper operations and other				
General & administrative costs	(\$20)	(\$5)	(\$68)	(\$13)
Minesite exploration and evaluation expenses	—	(6)	(1)	(13)
Rehabilitation - accretion and amortization (operating sites)	(1)	(2)	(4)	(8)
Minesite sustaining capital expenditures	(80)	(54)	(183)	(165)
All-in sustaining costs total	(\$101)	(\$67)	(\$256)	(\$199)
Project exploration and evaluation and project costs	(7)	(3)	(13)	(9)
Project capital expenditures	(1)	(3)	(3)	(3)
All-in costs total	(\$8)	(\$6)	(\$16)	(\$12)

9 **Ounces sold - equity basis**
Figures remove the impact of Pierina as the mine is currently going through closure.

10 **Cost of sales per ounce**
Figures remove the cost of sales impact of Pierina of \$23 million and \$84 million, respectively, for the three and nine month periods ended September 30, 2018 (2017: \$38 million and \$119 million, respectively), as the mine is currently going through closure. Cost of sales per ounce excludes non-controlling interest related to gold production. Cost of sales applicable to gold per ounce is calculated using cost of sales on an attributable basis (removing the non-controlling interest of 40% Pueblo Viejo, 36.1% Acacia and 40% South Arturo from cost of sales), divided by attributable gold ounces.

11 **Per ounce figures**
Cost of sales per ounce, cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce may not calculate based on amounts presented in this table due to rounding.

12 **Co-product costs per ounce**
Cash costs per ounce, all-in sustaining costs per ounce and all-in costs per ounce presented on a co-product basis removes the impact of by-product credits of our gold production (net of non-controlling interest) calculated as:

(\$ millions)	For the three months ended September 30		For the nine months ended September 30	
	2018	2017	2018	2017
By-product credits	\$31	\$32	\$105	\$105
Non-controlling interest	(11)	(7)	(35)	(24)
By-product credits (net of non-controlling interest)	\$20	\$25	\$70	\$81

Endnote 5

"C1 cash costs" per pound and "All-in sustaining costs" per pound are non-GAAP financial performance measures. "C1 cash costs" per pound is based on cost of sales but excludes the impact of depreciation and royalties and includes treatment and refinement charges. "All-in sustaining costs" per pound begins with "C1 cash costs" per pound and adds further costs which reflect the additional costs of operating a mine, primarily sustaining capital expenditures, general & administrative costs and royalties. Barrick believes that the use of "C1 cash costs" per pound and "all-in sustaining costs" per pound will assist investors, analysts, and other stakeholders in understanding the costs associated with producing copper, understanding the economics of copper mining, assessing our operating performance, and also our ability to generate free cash flow from current operations and to generate free cash flow on an overall Company basis. "C1 cash costs" per pound and "All-in sustaining costs" per pound are intended to provide additional information only, do not have any standardized meaning under IFRS, and may not be comparable to similar measures of performance presented by other companies. These measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Further details on these non-GAAP measures are provided in the MD&A accompanying Barrick's financial statements filed from time to time on SEDAR at www.sedar.com and on EDGAR at www.sec.gov.

Reconciliation of Copper Cost of Sales to C1 cash costs and All-in sustaining costs, including on a per pound basis

(\$ millions, except per pound information in dollars)	For the three months ended September 30		For the nine months ended September 30	
	2018	2017	2018	2017
Cost of sales	\$144	\$108	\$348	\$292
Depreciation/amortization	(37)	(26)	(86)	(59)
Treatment and refinement charges	43	44	103	116
Cash cost of sales applicable to equity method investments	81	53	203	170
Less: royalties and production taxes ¹	(10)	(12)	(29)	(27)
By-product credits	(1)	(1)	(4)	(4)
C1 cash cost of sales	\$220	\$166	\$535	\$488
General & administrative costs	7	3	23	9
Rehabilitation - accretion and amortization	5	4	13	9
Royalties and production taxes ¹	10	12	29	27
Minesite exploration and evaluation costs	1	4	2	5
Minesite sustaining capital expenditures	65	50	153	137
All-in sustaining costs	\$308	\$239	\$755	\$675
Pounds sold - consolidated basis (millions pounds)	114	107	273	298
Cost of sales per pound^{2,3}	\$2.18	\$1.67	\$2.22	\$1.72
C1 cash cost per pound²	\$1.94	\$1.56	\$1.97	\$1.64
All-in sustaining costs per pound²	\$2.71	\$2.24	\$2.76	\$2.27

¹ For the three and nine month periods ended September 30, 2018, royalties and production taxes include royalties of \$11 million and \$28 million, respectively (2017: \$12 million and \$27 million, respectively).

² Cost of sales per pound, C1 cash costs per pound and all-in sustaining costs per pound may not calculate based on amounts presented in this table due to rounding.

³ Cost of sales applicable to copper per pound is calculated using cost of sales including our proportionate share of cost of sales attributable to equity method investments (Zaldívar and Jabal Sayid), divided by consolidated copper pounds (including our proportionate share of copper pounds from our equity method investments).

Endnote 6

A "tier one gold asset" is a mine with a stated mine life in excess of ten years with 2017 production of at least five hundred thousand ounces of gold, 2017 total cash cost per ounce in the bottom half of all gold mines contained in Wood Mackenzie's Metals Cost Curves Tool (<\$748/oz total cash cost).

Endnote 7

"Highest adjusted EBITDA margin" is based on data from Factset as of August 31, 2018. "Adjusted EBITDA margin" is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Financial comparisons between Barrick post-merger and its senior gold peers are made on the basis of the data presented by Factset which may not be calculated in the same manner as Barrick and Randgold calculate comparable measures. Barrick uses "Adjusted EBITDA margin" because it believes that this non-GAAP financial performance measure is an important indicator of recurring operations, as it excludes items that may not be indicative of, or are unrelated to, their core operating results, and provides a measure of profitability.

Endnote 8

"Lowest total cash cost" is based on data from Wood Mackenzie as of August 31, 2018. "Total cash cost" is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. Financial comparisons between Barrick post-merger and its senior gold peers are made on the basis of the data presented by Wood Mackenzie which may not be calculated in the same manner as Barrick and Randgold calculate comparable measures. Barrick believes that total cash cost is a useful indicator for investors and management of a mining company's performance as it provides an indication of a company's profitability and efficiency, the trends in cash costs as the company's operations mature, and a benchmark of performance to allow for comparison against other companies.

Endnote 9

"Senior gold peers" means Agnico Eagle Mines Limited, Goldcorp Inc., Newcrest Mining Limited, and Newmont Mining Corporation.

Endnote 10

Based on Bloomberg market data as of October 24, 2018.

Endnote 11

These are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 50 to 63 of Barrick's third quarter 2018 MD&A.

Endnote 12

Amount excludes capital leases and includes Acacia (100% basis).

Endnote 13

Barrick's share.

Endnote 14

These amounts are presented on the same basis as our guidance and include our 60% share of Pueblo Viejo and South Arturo, our 63.9% share of Acacia and our 50% share of Zaldivar and Jabal Sayid.

Endnote 15**Fourmile Significant Intercepts¹**

Drill Results from Q3 2018					
Core Drill Hole²	Azimuth	Dip	Interval (m)	Width (m)³	Au (g/t)
FM18-02D ⁴	251	-82	741.0 - 742.5	1.5	5.38
FM18-08D	348	-82	743.4 - 746.1	2.7	20.4
FM18-13D	180	-85	653.8 - 661.6	7.8	19.4
			718.8 - 720.2	1.4	6.4
FM18-19D	204	-84	683 - 686.4	3.4	6.8
			734.4 - 736.1	1.7	6.4
			925 - 929.3	4.3	18.8
FM18-23D	52	-80	778.9 - 781.5	2.6	125.3
			951.3 - 956	4.7	19.9
			1021.5 - 1032.0	10.5	9.3
			1038.1 - 1039.6	1.5	6.5
FM18-24D	294	-76	675.1 - 676.6	1.5	6.0
			710.5 - 712.0	1.5	17.8
			714.7 - 737.6	22.9	16.5
			740.7 - 746.8	6.1	6.5
FM18-25D	305	-64	744.2 - 745.6	1.4	32.7
			776.5 - 786.5	10	17.2
			842.3 - 843.1	0.8	37.0
			844.3 - 845.2	0.9	6.7
FM18-26D	100	-85	639.9 - 643	3.1	86.4
			653.6 - 658.5	4.9	12.5
			639.9 - 643	3.1	86.4
FM18-26D	100	-85	653.6 - 658.5	4.9	12.5
			666.8 - 671.8	5	26.1
			734.7 - 737.8	3.1	12.3
			747.5 - 750.7	3.2	15.1
			797.2 - 804.8	7.6	20.8
			832.1 - 833.5	1.4	23.8

			696.8 - 699.8	3	7.1
FM18-28D	129	-86	719.6 - 739.4	19.8	9.5
			774.5 - 776	1.5	9.6
FM18-30D	160	-80	712.5 - 751.8	39.3	25.6
			798 - 800	2	69.9
			846.9 - 855	8.1	18.8
FM18-40D	97	-78	908 - 911.4	3.4	12.5
			913 - 914.4	1.4	60.9
FM18-41D	90	-81			no significant intercepts > 5 gpt Au
FM18-45D	215	-87	913.2 - 914.6	1.4	6.2
FM18-46D	194	-82			no significant intercepts > 5 gpt Au
			627.3 - 628.8	1.5	5.9
FM18-47D	151	-83	772 - 776.6	4.6	60.9
			779.5 - 781.3	1.8	11.7
FM18-49D	84	-86	921.1 - 922	0.91	16.8
			957.7 - 978.1	20.4	54.1
FM18-50D	307	-82	913.8 - 921.4	7.6	75.6
			926.9 - 928.1	1.2	9.5
FM18-52D	62	-83	873.1 - 899	25.9	34.6
			935.6 - 956.9	21.3	30.2
GRC18-01	106	-73	307.4 - 310.9	3.5	9.3

¹ All intercepts calculated using a 5 g/t Au cutoff and are uncapped; minimum intercept width is 0.8 m; internal dilution is less than 20% total width.

² Fourmile drill hole nomenclature: FM (Fourmile) followed by the year (18 for 2018), or GRC (Gold Rush Core) followed by the year.

³ True width of intercepts are uncertain at this stage.

⁴ FM18-02 updated from "no significant intercepts" due to pending results.

The drilling results for the Fourmile property contained in this press release have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the Fourmile property conform to industry accepted quality control methods.

Endnote 16

Estimated in accordance with National Instrument 43-101 as required by Canadian securities regulatory authorities. Estimates are as of December 31, 2017, unless otherwise noted. Goldrush probable reserves of 5.7 million tonnes grading 8.12 g/t, representing 1.5 million ounces of gold. Goldrush measured resources of 140,000 tonnes grading 10.44 g/t, representing 47,000 ounces of gold, and indicated resources 31.4 million tonnes grading 9.27 g/t, representing 9.4 million ounces of gold. Pueblo Viejo proven reserves of 62.1 million tonnes grading 2.67 g/t, representing 5.3 million ounces of gold, and probable reserves of 19.2 million tonnes grading 3.06 g/t, representing 1.9 million ounces of gold. Pueblo Viejo measured resources of 7.8 million tonnes grading 2.39 g/t, representing 598,000 ounces of gold, and indicated resources of 93.9 million tonnes grading 2.47 g/t, representing 7.5 million ounces of gold. Complete mineral reserve and mineral resource data for all mines and projects referenced in this press release, including tonnes, grades, and ounces, can be found on pages 29-39 of Barrick's Annual Information Form for the year ended December 31, 2017.

Endnote 17

For additional detail regarding Turquoise Ridge, see the Technical Report on the Turquoise Ridge Mine, State of Nevada, U.S.A., dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

Turquoise Ridge Significant Intercepts¹

Core Drill Hole ²	Azimuth	Dip	Interval (m)	Width (m) ³	Au (g/t)
TS1803	299	-60	789.9 - 814.9	16	11.1
TS1804	282	-69	942.4 - 945.2	2.7	18.2
TS1804A	282	-69	968.8 - 973.5	4.7	9.6

TS1804B	315	-72	980.2 - 984	3.8	13.9
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¹ All significant intercepts calculated as being >6 m and >7.7 g/t or >3 m and >15.5 g/t.

² Nomenclature for drillholes (i.e., TS1802) is described by TS (i.e., Turquoise Ridge Surface) followed by the year (i.e., 18 for 2018).

³ True width of intercepts are uncertain at this stage.

The drilling results for the Turquoise Ridge property contained in this press release have been prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*. All drill hole assay information has been manually reviewed and approved by staff geologists and re-checked by the project manager. Sample preparation and analyses are conducted in an on site laboratory with Quality Assurance/Quality Control procedures performed by an independent laboratory. Procedures are employed to ensure security of samples during their delivery from the drill rig to the laboratory. The quality assurance procedures, data verification and assay protocols used in connection with drilling and sampling on the TRJV property conform to industry accepted quality control methods.

Endnote 18

For additional detail regarding Cortez, see the Technical Report on the Cortez Joint Venture Operations, Lander and Eureka Counties, State of Nevada, U.S.A., dated March 21, 2016, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 28, 2016.

Endnote 19

For additional detail regarding Pueblo Viejo, see the Technical Report on the Pueblo Viejo Mine, Sanchez Ramirez Province, Dominican Republic, dated March 19, 2018, and filed on SEDAR at www.sedar.com and EDGAR at www.sec.gov on March 23, 2018.

Endnote 20

Operating unit guidance ranges reflect expectations at each individual operating unit, but do not add up to corporate-wide guidance range total.

Endnote 21

Includes both minesite sustaining and mine development.

Endnote 22

Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.

Endnote 23

Reflects impact on the remaining three months of 2018.

Endnote 24

As at September 30, 2018, utilizing option collar strategies, we have protected the downside on approximately 22 million pounds of expected copper production for the last quarter of 2018 at an average floor price of \$3.00 per pound and can participate in the upside on the same amount up to an average of \$3.40 per pound. Our remaining copper production is subject to market prices.

Endnote 25

Due to our hedging activities, which are reflected in these sensitivities, we are partially protected against changes in these factors.

Key Statistics

Barrick Gold Corporation
(in United States dollars)

	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Financial Results (millions)				
Revenues	\$1,837	\$1,993	\$5,339	\$6,146
Cost of sales	1,315	1,270	3,643	3,889
Net (loss) earnings ¹	(412)	(11)	(348)	1,752
Adjusted net earnings ²	89	200	340	623
Adjusted EBITDA ²	749	930	2,201	2,963
Total capital expenditures - sustaining ³	233	248	699	830
Total project capital expenditures ³	126	53	332	192
Net cash provided by operating activities	706	532	1,354	1,475
Free cash flow ²	319	225	328	429
Per share data (dollars)				
Net (loss) earnings (basic and diluted)	(0.35)	(0.01)	(0.30)	1.50
Adjusted net earnings (basic) ²	\$0.08	\$0.17	\$0.29	\$0.52
Weighted average diluted common shares (millions)	1,167	1,166	1,167	1,166
Operating Results				
Gold production (thousands of ounces) ⁴	1,149	1,243	3,265	3,984
Gold sold (thousands of ounces) ⁴	1,204	1,227	3,312	3,930
Per ounce data				
Average spot gold price	\$1,213	\$1,278	\$1,282	\$1,251
Average realized gold price ^{2,4}	1,216	1,274	1,284	1,250
Cost of sales (Barrick's share) ^{4,5}	850	820	859	791
All-in sustaining costs ^{2,4}	785	772	813	750
Cash costs ^{2,4}	\$587	\$546	\$588	\$520
Copper production (millions of pounds) ⁶	106	115	274	314
Copper sold (millions of pounds) ⁶	114	107	273	298
Per pound data				
Average spot copper price	\$2.77	\$2.88	\$3.01	\$2.70
Average realized copper price ^{2,6}	2.76	3.05	2.92	2.81
Cost of sales (Barrick's share) ^{6,7}	2.18	1.67	2.22	1.72
C1 cash costs ^{2,6}	1.94	1.56	1.97	1.64
All-in sustaining costs ^{2,6}	\$2.71	\$2.24	\$2.76	\$2.27
			As at September 30,	As at December 31,
			2018	2017
Financial Position (millions)				
Cash and equivalents			\$1,697	\$2,234
Working capital (excluding cash)			\$1,163	\$1,184

¹ Net (loss) earnings represents net (loss) earnings attributable to the equity holders of the Company.

² Adjusted net earnings, adjusted EBITDA, free cash flow, adjusted net earnings per share, realized gold price, all-in sustaining costs, cash costs, C1 cash costs and realized copper price are non-GAAP financial performance measures with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of each non-GAAP measure to the most directly comparable IFRS measure, please see pages 50 to 63 of our third quarter MD&A.

³ Amounts presented on a consolidated accrued basis. Project capital expenditures are included in our calculation of all-in costs, but not included in our calculation of all-in sustaining costs.

⁴ Includes Acacia on a 63.9% basis, Pueblo Viejo on a 60% basis, South Arturo on a 60% basis, and Veladero on a 50% basis from July 1, 2017 onwards, which reflects our equity share of production and sales.

⁵ Cost of sales per ounce (Barrick's share) is calculated as cost of sales - gold on an attributable basis excluding Pierina divided by gold ounces sold.

⁶ Amounts reflect production and sales from Jabal Sayid and Zaldivar on a 50% basis, which reflects our equity share of production, and Lumwana.

⁷ Cost of sales per pound (Barrick's share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldivar and Jabal Sayid divided by copper pounds sold.

Production and Cost Summary

	Production			
	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Gold (equity ounces (000s))				
Barrick Nevada ¹	545	520	1,480	1,782
Turquoise Ridge	79	68	194	147
Pueblo Viejo ²	151	154	415	468
Veladero ³	49	99	201	322
Lagunas Norte	64	96	195	274
Acacia ⁴	87	122	250	396
Other Mines - Gold ⁵	174	184	530	595
Total company gold production	1,149	1,243	3,265	3,984
Copper (equity pounds (millions))⁶	106	115	274	314
	Cost of Sales per unit (Barrick's share)			
	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Gold cost of sales per ounce (\$/oz)⁷				
Barrick Nevada	\$799	\$762	\$828	\$791
Turquoise Ridge	805	755	777	740
Pueblo Viejo	803	717	775	661
Veladero	1,083	1,187	1,027	878
Lagunas Norte	720	612	639	601
Acacia	842	808	884	796
Total company gold cost of sales per ounce	\$850	\$820	\$859	\$791
Copper cost of sales per pound (\$/lb)⁸	\$2.18	\$1.67	\$2.22	\$1.72
	All-in sustaining costs ⁹			
	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Gold all-in sustaining costs (\$/oz)				
Barrick Nevada ¹	\$623	\$597	\$673	\$603
Turquoise Ridge	757	793	743	788
Pueblo Viejo ²	688	604	648	536
Veladero ³	995	890	980	1,000
Lagunas Norte	631	470	596	457
Acacia ⁴	880	939	922	907
Total company gold all-in sustaining costs	\$785	\$772	\$813	\$750
Copper all-in sustaining costs (\$/lb)⁶	\$2.71	\$2.24	\$2.76	\$2.27

¹ Reflects production and sales from Goldstrike, Cortez, and South Arturo on a 60% basis, which reflects our equity share.

² Reflects production and sales from Pueblo Viejo on a 60% basis, which reflects our equity share.

³ Reflects production and sales from Veladero on a 50% basis from July 1, 2017 onwards, which reflects our equity share.

⁴ Reflects production and sales from Acacia on a 63.9% basis, which reflects our equity share.

⁵ Other Mines - Gold includes Golden Sunlight, Hemlo, Porgera on a 47.5% basis and Kalgoorlie on a 50% basis.

⁶ Reflects production and sales from Lumwana, and Jabal Sayid and Zaldivar on a 50% basis, which reflects our equity share.

⁷ Cost of sales per ounce (Barrick's share) is calculated as cost of sales - gold on an attributable basis excluding Pierina divided by gold equity ounces sold.

⁸ Cost of sales per pound (Barrick's share) is calculated as cost of sales - copper plus our equity share of cost of sales attributable to Zaldivar and Jabal Sayid divided by copper pounds sold.

⁹ All-in sustaining costs is a non-GAAP financial performance measure with no standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers. For further information and a detailed reconciliation of this non-GAAP measure to the most directly comparable IFRS measure, please see pages 50 to 63 of our third quarter MD&A.

Consolidated Statements of Income

Barrick Gold Corporation (in millions of United States dollars, except per share data) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Revenue (notes 5 and 6)	\$1,837	\$1,993	\$5,339	\$6,146
Costs and expenses (income)				
Cost of sales (notes 5 and 7)	1,315	1,270	3,643	3,889
General and administrative expenses	71	69	212	186
Exploration, evaluation and project expenses	89	100	259	256
Impairment (reversals) charges (notes 9B and 13)	431	2	492	(1,128)
Loss on currency translation (note 9C)	62	25	152	60
Closed mine rehabilitation	(6)	14	(6)	19
Income from equity investees (note 12)	(19)	(25)	(45)	(50)
Gain on non-hedge derivatives	—	(8)	(3)	(10)
Other expense (income) (note 9A)	16	37	55	(800)
(Loss) income before finance costs and income taxes	(\$122)	\$509	\$580	\$3,724
Finance costs, net	(159)	(238)	(428)	(561)
(Loss) income before income taxes	(\$281)	\$271	\$152	\$3,163
Income tax expense (note 10)	(105)	(314)	(422)	(1,180)
Net (loss) income	(\$386)	(\$43)	(\$270)	\$1,983
Attributable to:				
Equity holders of Barrick Gold Corporation	(\$412)	(\$11)	(\$348)	\$1,752
Non-controlling interests	\$26	(\$32)	\$78	\$231

Earnings (loss) per share data attributable to the equity holders of Barrick Gold Corporation (note 8)

Net (loss) income				
Basic	(\$0.35)	(\$0.01)	(\$0.30)	\$1.50
Diluted	(\$0.35)	(\$0.01)	(\$0.30)	\$1.50

The notes to these unaudited condensed interim financial statements, which are contained in the Third Quarter Report 2018 available on our website are an integral part of these consolidated financial statements.

Consolidated Statements of Comprehensive Income

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
Net (loss) income	(\$386)	(\$43)	(\$270)	\$1,983
Other comprehensive (loss) income, net of taxes				
Movement in equity investments fair value reserve:				
Net unrealized change on equity investments, net of tax \$nil, \$nil, \$nil and \$nil	(4)	5	(12)	9
Items that may be reclassified subsequently to profit or loss:				
Unrealized gains (losses) on derivatives designated as cash flow hedges, net of tax (\$1), (\$1), (\$7) and \$2	5	8	15	(12)
Realized (gains) losses on derivatives designated as cash flow hedges, net of tax \$1, (\$4), \$1 and (\$6)	(1)	4	(1)	12
Actuarial gain (loss) on post employment benefit obligations, net of tax \$nil, \$nil, \$nil and \$nil	—	—	1	—
Currency translation adjustments, net of tax \$nil, \$nil, \$nil and \$nil	(6)	(3)	(4)	12
Total other comprehensive (loss) income	(6)	14	(1)	21
Total comprehensive (loss) income	(\$392)	(\$29)	(\$271)	\$2,004
Attributable to:				
Equity holders of Barrick Gold Corporation	(\$418)	\$3	(\$349)	\$1,773
Non-controlling interests	\$26	(\$32)	\$78	\$231

The notes to these unaudited condensed interim financial statements, which are contained in the Third Quarter Report 2018 available on our website are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flow

Barrick Gold Corporation (in millions of United States dollars) (Unaudited)	Three months ended September 30,		Nine months ended September 30,	
	2018	2017	2018	2017
OPERATING ACTIVITIES				
Net (loss) income	(\$386)	(\$43)	(\$270)	\$1,983
Adjustments for the following items:				
Depreciation	363	390	1,016	1,213
Finance costs	163	243	440	574
Impairment (reversals) charges (note 13)	431	2	492	(1,128)
Income tax expense (note 10)	105	314	422	1,180
Gains on sale of non-current assets/investments	(1)	(5)	(49)	(882)
Currency translation losses	62	25	152	60
Change in working capital (note 11)	167	(127)	(69)	(467)
Other operating activities (note 11)	(63)	(113)	(204)	(256)
Operating cash flows before interest and income taxes	841	686	1,930	2,277
Interest paid	(29)	(47)	(212)	(270)
Income taxes paid	(106)	(107)	(364)	(532)
Net cash provided by operating activities	706	532	1,354	1,475
INVESTING ACTIVITIES				
Property, plant and equipment				
Capital expenditures (note 5)	(387)	(307)	(1,026)	(1,046)
Sales proceeds	1	1	8	13
Investment purchases	—	—	(39)	—
Divestitures (note 4)	—	—	—	960
Sale of mineral royalty	—	—	45	—
Funding of equity method investments	—	—	(5)	(8)
Net cash used in investing activities	(386)	(306)	(1,017)	(81)
FINANCING ACTIVITIES				
Debt				
Repayments	(649)	(1,023)	(680)	(1,508)
Dividends	(31)	(31)	(94)	(94)
Funding from non-controlling interests	5	3	17	11
Disbursements to non-controlling interests	—	—	(82)	(67)
Debt extinguishment costs	(29)	(76)	(29)	(102)
Net cash used in financing activities	(704)	(1,127)	(868)	(1,760)
Effect of exchange rate changes on cash and equivalents	(4)	—	(6)	2
Net decrease in cash and equivalents	(388)	(901)	(537)	(364)
Cash and equivalents at the beginning of period	2,085	2,926	2,234	2,389
Cash and equivalents at the end of period	\$1,697	\$2,025	\$1,697	\$2,025

The notes to these unaudited condensed interim financial statements, which are contained in the Third Quarter Report 2018 available on our website are an integral part of these consolidated financial statements.

Consolidated Balance Sheets

Barrick Gold Corporation
(in millions of United States dollars) (Unaudited)

As at September 30, 2018 As at December 31, 2017

	2018	2017
ASSETS		
Current assets		
Cash and equivalents (note 14A)	\$1,697	\$2,234
Accounts receivable	189	239
Inventories	1,898	1,890
Other current assets	319	321
Total current assets	\$4,103	\$4,684
Non-current assets		
Equity in investees (note 12)	1,233	1,213
Property, plant and equipment	13,226	13,806
Goodwill	1,330	1,330
Intangible assets	229	255
Deferred income tax assets	1,070	1,069
Non-current portion of inventory	1,800	1,681
Other assets	1,127	1,270
Total assets	\$24,118	\$25,308
LIABILITIES AND EQUITY		
Current liabilities		
Accounts payable	\$1,125	\$1,059
Debt (note 14B)	49	59
Current income tax liabilities	127	298
Other current liabilities	248	331
Total current liabilities	\$1,549	\$1,747
Non-current liabilities		
Debt (note 14B)	5,696	6,364
Provisions	3,033	3,141
Deferred income tax liabilities	1,427	1,245
Other liabilities	1,727	1,744
Total liabilities	\$13,432	\$14,241
Equity		
Capital stock (note 16)	\$20,904	\$20,893
Deficit	(12,148)	(11,759)
Accumulated other comprehensive loss	(170)	(169)
Other	321	321
Total equity attributable to Barrick Gold Corporation shareholders	\$8,907	\$9,286
Non-controlling interests	1,779	1,781
Total equity	\$10,686	\$11,067
Contingencies and commitments (notes 5 and 17)		
Total liabilities and equity	\$24,118	\$25,308

The notes to these unaudited condensed interim financial statements, which are contained in the Third Quarter Report 2018 available on our website are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

Barrick Gold Corporation

Attributable to equity holders of the company

(in millions of United States dollars) (Unaudited)	Common Shares (in thousands)	Capital stock	Retained deficit	Accumulated other comprehensive income (loss) ¹	Other ²	Total equity attributable to shareholders	Non- controlling interests	Total equity
At December 31, 2017	1,166,577	\$20,893	(\$11,759)	(\$169)	\$321	\$9,286	\$1,781	\$11,067
Impact of adopting IFRS 15 on January 1, 2018 (note 2B)	—	—	64	—	—	64	—	64
At January 1, 2018 (restated)	1,166,577	\$20,893	(\$11,695)	(\$169)	\$321	\$9,350	\$1,781	\$11,131
Net (loss) income	—	—	(348)	—	—	(348)	78	(270)
Total other comprehensive loss	—	—	—	(1)	—	(1)	—	(1)
Total comprehensive (loss) income	—	—	(348)	(1)	—	(349)	78	(271)
Transactions with owners								
Dividends	—	—	(94)	—	—	(94)	—	(94)
Issued on exercise of stock options	20	—	—	—	—	—	—	—
Funding from non-controlling interests	—	—	—	—	—	—	17	17
Other decrease in non- controlling interest	—	—	—	—	—	—	(97)	(97)
Dividend reinvestment plan (note 16)	996	11	(11)	—	—	—	—	—
Total transactions with owners	1,016	11	(105)	—	—	(94)	(80)	(174)
At September 30, 2018	1,167,593	\$20,904	(\$12,148)	(\$170)	\$321	\$8,907	\$1,779	\$10,686
At January 1, 2017	1,165,574	\$20,877	(\$13,074)	(\$189)	\$321	\$7,935	\$2,378	\$10,313
Net income	—	—	1,752	—	—	1,752	231	1,983
Total other comprehensive income	—	—	—	21	—	21	—	21
Total comprehensive income	—	—	1,752	21	—	1,773	231	2,004
Transactions with owners								
Dividends	—	—	(94)	—	—	(94)	—	(94)
Decrease in non-controlling interest (note 4E)	—	—	—	—	—	—	(493)	(493)
Funding from non-controlling interests	—	—	—	—	—	—	11	11
Other decrease in non- controlling interests	—	—	—	—	—	—	(119)	(119)
Dividend reinvestment plan	689	12	(12)	—	—	—	—	—
Total transactions with owners	689	12	(106)	—	—	(94)	(601)	(695)
At September 30, 2017	1,166,263	\$20,889	(\$11,428)	(\$168)	\$321	\$9,614	\$2,008	\$11,622

¹ Includes cumulative translation losses at September 30, 2018: \$77 million (September 30, 2017: \$70 million).

² Includes additional paid-in capital as at September 30, 2018: \$283 million (December 31, 2017: \$283 million; September 30, 2017: \$283 million) and convertible borrowings - equity component as at September 30, 2018: \$38 million (December 31, 2017: \$38 million; September 30, 2017: \$38 million).

The notes to these unaudited condensed interim financial statements, which are contained in the Third Quarter Report 2018 available on our website are an integral part of these consolidated financial statements.

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Cautionary Statement on Forward-Looking Information

Certain information contained or incorporated by reference in this press release, including any information as to our strategy, projects, plans, or future financial or operating performance, constitutes “forward-looking statements”. All statements, other than statements of historical fact, are forward-looking statements. The words “believe”, “expect”, “anticipate”, “plan”, “assume”, “intend”, “project”, “pursue”, “goal”, “continue”, “budget”, “estimate”, “potential”, “may”, “will”, “can”, “should”, “could”, “would”, and similar expressions identify forward-looking statements. In particular, this press release contains forward-looking statements including, without limitation, with respect to: (i) Barrick’s forward-looking production guidance; (ii) estimates of future cost of sales per ounce for gold and per pound for copper, all-in-sustaining costs per ounce/pound, cash costs per ounce, and C1 cash costs per pound; (iii) projected capital, operating, and exploration expenditures; (iv) completion and outcome of current and future studies at Lama; (v) the purchase of up to \$300 million of Barrick shares by Shandong Gold and the purchase of up to \$300 million of Shandong Gold Mining Co., Ltd shares by Barrick and the expected timing of such purchases; (vi) the existence of future opportunities for Barrick and Shandong Gold to collaborate; (vii) targeted cost reductions; (viii) mine life and production rates; (ix) potential mineralization, including with respect to Fourmile, Bladell, Goldrush and Turquoise Ridge, and metal or mineral recoveries; (x) anticipated gold production from the Deep South Project, and the third shaft project at Turquoise Ridge; (xi) the potential for plant expansion at Pueblo Viejo to increase throughput by 50% and convert resources to reserves; (xii) our pipeline of high confidence projects at or near existing operations; (xiii) the potential to identify new reserves and resources, and our ability to convert resources into reserves; (xiv) asset sales, joint ventures, and partnerships; (xv) completion of the merger of Barrick and Randgold and its anticipated benefits; and (xvi) expectations regarding future price assumptions, financial performance, and other outlook or guidance.

Forward-looking statements are necessarily based upon a number of estimates and assumptions including material estimates and assumptions related to the factors set forth below that, while considered reasonable by the Company as at the date of this press release in light of management’s experience and perception of current conditions and expected developments, are inherently subject to significant business, economic and competitive uncertainties and contingencies. Known and unknown factors could cause actual results to differ materially from those projected in the forward-looking statements, and undue reliance should not be placed on such statements and information. Such factors include, but are not limited to: fluctuations in the spot and forward price of gold, copper, or certain other commodities (such as silver, diesel fuel, natural gas, and electricity); the speculative nature of mineral exploration and development; changes in mineral production performance, exploitation, and exploration successes; risks associated with the fact that certain Best-in-Class initiatives are still in the early stages of evaluation, and additional engineering and other analysis is required to fully assess their impact; risks associated with the ongoing implementation of Barrick’s digital transformation initiative, and the ability of the projects under this initiative to meet the Company’s capital allocation objectives; the duration of the Tanzanian ban on mineral concentrate exports; the ultimate terms of any definitive agreement between Acacia and the Government of Tanzania to resolve a dispute relating to the imposition of the concentrate export ban and allegations by the Government of Tanzania that Acacia under-declared the metal content of concentrate exports from Tanzania; the status of certain tax re-assessments by the Tanzanian government; the manner in which amendments to the 2010 Mining Act (Tanzania) increasing the royalty rate applicable to metallic minerals such as gold, copper and silver to 6% (from 4%), the new Finance Act (Tanzania) imposing a 1% clearing fee on the value of all minerals exported from Tanzania from July 1, 2017 and the new Mining Regulations announced by Government of Tanzania in January 2018 will be implemented and the impact of these and other legislative changes on Acacia; whether Barrick will successfully negotiate an agreement with respect to the dispute between Acacia and the Government of Tanzania and whether Acacia will approve the terms of any such final agreement; the benefits expected from recent transactions being realized; diminishing quantities or grades of reserves; increased costs, delays, suspensions and technical challenges associated with the construction of capital projects; operating or technical difficulties in connection with mining or development activities, including geotechnical

challenges and disruptions in the maintenance or provision of required infrastructure and information technology systems; failure to comply with environmental and health and safety laws and regulations; timing of receipt of, or failure to comply with, necessary permits and approvals; uncertainty whether some or all of the Best-in-Class initiatives, targeted investments and projects will meet the Company's capital allocation objectives and internal hurdle rate; the impact of global liquidity and credit availability on the timing of cash flows and the values of assets and liabilities based on projected future cash flows; adverse changes in our credit ratings; the impact of inflation; fluctuations in the currency markets; changes in U.S. dollar interest rates; risks arising from holding derivative instruments; changes in national and local government legislation, taxation, controls or regulations and/or changes in the administration of laws, policies and practices, expropriation or nationalization of property and political or economic developments in Canada, the United States, and other jurisdictions in which the Company or its affiliates do or may carry on business in the future; lack of certainty with respect to foreign legal systems, corruption and other factors that are inconsistent with the rule of law; damage to the Company's reputation due to the actual or perceived occurrence of any number of events, including negative publicity with respect to the Company's handling of environmental matters or dealings with community groups, whether true or not; the possibility that future exploration results will not be consistent with the Company's expectations; risks that exploration data may be incomplete and considerable additional work may be required to complete further evaluation, including but not limited to drilling, engineering and socioeconomic studies and investment; risk of loss due to acts of war, terrorism, sabotage and civil disturbances; litigation and legal and administrative proceedings; contests over title to properties, particularly title to undeveloped properties, or over access to water, power and other required infrastructure; business opportunities that may be presented to, or pursued by, the Company; risks associated with the fact that certain of the initiatives described in this press release are still in the early stages and may not materialize; our ability to successfully integrate acquisitions or complete divestitures; risks associated with working with partners in jointly controlled assets; employee relations including loss of key employees; increased costs and physical risks, including extreme weather events and resource shortages, related to climate change; availability and increased costs associated with mining inputs and labor; and the organization of our previously held African gold operations and properties under a separate listed Company. In addition, there are risks and hazards associated with the business of mineral exploration, development and mining, including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins, flooding and gold bullion, copper cathode or gold or copper concentrate losses (and the risk of inadequate insurance, or inability to obtain insurance, to cover these risks).

Many of these uncertainties and contingencies can affect our actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, us. Readers are cautioned that forward-looking statements are not guarantees of future performance. All of the forward-looking statements made in this press release are qualified by these cautionary statements. Specific reference is made to the most recent Form 40- F/Annual Information Form on file with the SEC and Canadian provincial securities regulatory authorities for a more detailed discussion of some of the factors underlying forward-looking statements and the risks that may affect Barrick's ability to achieve the expectations set forth in the forward-looking statements contained in this press release.

The Company disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required by applicable law.